Calendar No. 876

100TH CONGRESS *2d Session*	SENATE	REPORT 100-460

REQUIRING THE SECRETARY OF THE TREASURY TO MINT AND ISSUE FIVE-DOLLAR COINS IN COMMEMORATION OF THE 100TH ANNIVERSARY OF THE STATEHOOD OF IDAHO, MONTANA, NORTH DAKOTA, SOUTH DAKOTA, WASHINGTON, AND WYOMING

REPORT

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS UNITED STATES SENATE

TO ACCOMPANY

S. 2283

AUGUST 8, 1988.—Ordered to be printed

U.S. GOVERNMENT PRINTING OFFICE
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REQUIRING THE SECRETARY OF THE TREASURY TO MINT AND ISSUE FIVE-DOLLAR COINS IN COMMEMORATION OF THE 100TH ANNIVERSARY OF THE STATEHOOD OF IDAHO, MONTANA, NORTH DAKOTA, SOUTH DAKOTA, WASHINGTON, AND WYOMING

AUGUST 8, 1988.—Ordered to be printed

Mr. PROXMIRE, from the Committee on Banking, Housing, and Urban Affairs, submitted the following

REPORT

[To accompany S. 2283]

INTRODUCTION

The Senate Committee on Banking, Housing, and Urban Affairs, to which was referred the bill (S. 2283) to require the Secretary of the Treasury to mint and issue five-dollar coins, approved the bill on July 27, 1988, with an amendment, reports favorably thereon and recommends that the bill as amended do pass.

PURPOSE OF THE LEGISLATION

S. 2283, as amended and approved by the Senate Committee on Banking, Housing, and Urban Affairs, authorizes the issuance of five-dollar coins in commemoration of the 100th anniversary of the statehood of Idaho, Montana, North Dakota, South Dakota, Washington, and Wyoming. The coins will be made of 90 percent palladium and 10 percent alloy. One design, representing the six States' centennials, will appear on the proof and uncirculated coins. A portion of the funds from surcharges collected will be set aside for the "Documents West" exhibition program. The remainder will go to reducing the national debt.

19-010

BACKGROUND

HISTORY OF THE SIX STATES [1]

Most of the territory comprising North Dakota, South Dakota, Montana, Washington, Idaho, and Wyoming was purchased in 1803 by President Thomas Jefferson in what has become known as the Louisiana Purchase. In 1804, President Jefferson sent Meriwether Lewis and William Clark to explore the vast Louisiana Territory and to blaze a trail to the Pacific Ocean. It was during their exploration of this territory that the area's potential was first realized.

In August 1804 Lewis and Clark camped in the South Dakota region for the first time, near what is now Elk Point. They followed the Missouri River through the region. They reached central North Dakota in October 1804 and built Fort Mandan on the east bank of the Missouri River, where they stayed until April 1805. That year, they became the first white men to explore the Idaho region. Lewis and Clark led their expedition across Montana, crossed the Rocky Mountains and reached the Columbia River in Washington, following it to the Pacific Ocean. In 1806 Lewis and Clark returned eastward through this same territory.

These States have greatly contributed to the history of the United States. The names of Wild Bill Hickok, Calamity Jane, Chief Crazy Horse, Kit Carson, and Jim Bridger are all associated with the history of these States. Lieutenant Colonel George Armstrong Custer made his last stand in 1876 during the battle at the Little Bighorn River against the Sioux Indian Chief, Sitting Bull, in Montana. Montana also has the distinction of having elected the first woman to Congress, sending Jeannette Ranking to the U.S. House of Representatives in 1916.

Washington State is the only state named after a U.S. president. Washington grows more apples than any other state and leads the country in the production of hops. Mount Rushmore National Memorial—paying tribute to Presidents Washington, Jefferson (Theodore) Roosevelt, and Abraham Lincoln—is located in South Dakota. Wyoming is the site of the country's first national park—Yellowstone—and the first national forest—Shoshone. Wyoming also has the distinction of being the first state to grant women the right to vote, hold public office, and serve on juries (December 10, 1869). In 1870, Esther H. Morris became the nation's first woman justice of the peace. In 1924, Wyoming voters elected the first woman governor, Nellie Tayloe Ross.

The importance of natural resources located in these States cannot be overlooked. Homestake Mine, the largest gold mine in the United States, is located in South Dakota. Sunshine Mine, the largest U.S. silver mine, is located in Idaho. Stillwater Mine, the only primary U.S.-producing mine of palladium, is located in Montana. The 6 States' other resources include oil, coal, natural gas, salt, copper, uranium, timber, and agricultural products such as wheat.

The admission of these six States to the Union is the largest block of states to be admitted since the original 13. It also was the

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[1] From "The World Book Encyclopedia". 1988 Ed. World Book, Inc., 1987.

culmination of Thomas Jefferson's dream of bringing the territories together as one land, from coast to coast. A brief history of each territory to statehood is presented below.

North Dakota.—Few settlers came to the North Dakota region before the 1870s. In 1682, Robert Cavelier, Sieur de la Salle, claimed for France all the land drained by the Mississippi River system. This territory included the southwestern half of present-day North Dakota, because the Missouri River flows into the Mississippi. France also claimed the vast area south of Hudson Bay, Canada, which included the northeastern half of North Dakota. In 1713, France gave all this Hudson Bay territory to Great Britain. In 1672 France gave its land west of the Mississippi to Spain. Spain returned it to France in 1800. In 1803, the United States bought this region as part of the Louisiana Purchase. In 1818 the United States obtained northeastern North Dakota by a treaty with Great Britain. All of present-day North Dakota then became a U.S. territory.

Congress created the Dakota Territory in 1861. During the 1870s, the Northern Pacific Railroad began to push across the Dakota Territory. It was also during this time that people began to ask Congress to divide the Dakota Territory into two parts. In February 1889 Congress established the present boundary between North Dakota and South Dakota. On November 2, 1889 North Dakota became the 39th state. John Miler became North Dakota's first governor.

South Dakota.—As noted above, South Dakota was originally part of the Dakota Territory. The French-Canadian explorers Francois and Louis-Joseph La Verendrye were the first white persons known to have visited the South Dakota area. In 1743, the two brothers buried a small lead plate near the site of present-day Fort Pierre to prove they had been there. It was discovered in 1913 and now resides in the South Dakota State Historical Museum. Pierre Dorion, a French fur trader arrived in the lower James River Valley around 1785 and became the first white person to settle permanently in the South Dakota area.

The discovery of gold in the Black Hills in 1874 created a huge land boom. In addition, public land offerings by the government added to the population, increasing it from 12,000 in the 1870s to 348,600 by 1890. South Dakota became the 40th state of the Union on November 2, 1889. Arthur C. Mellette became South Dakota's first governor.

Idaho.—Indians lived in the Idaho region more than 10,000 years ago. In 1805, Lewis and Clark crossed the great Bitterroot Range. Then, aided by the Shoshone and Nez Perce Indians, the explorers built canoes and floated down the Clearwater and Snake Rivers to the Columbia River. In 1809 David Thompson, a British explorer, built a fur-trade post on the shores of Pend Oreille Lake. In 1834, two more posts were built. They were Fort Hall, founded by the American Nathaniel Wyeth, and Fort Boise, founded by Thomas McKay of the British Hudson's Bay Company.

The Idaho Territory was established by Congress on March 4, 1863, with Lewiston as the capital. The territory included present-day Idaho, Montana, and almost all of Wyoming. Montana became a separate territory in 1864, and Wyoming was made a territory in

1868. In 1864, Boise became the capital of the Idaho Territory. In 1889, the Idaho Territory adopted a constitution and Idaho entered the Union as the 43rd state on July 3, 1890. George L. Shoup became Idaho's first governor.

Montana.—French trappers may have visited the Montana area as early as the 1740s. The United States obtained most of what is now Montana as part of the Louisiana Purchase in 1803. The northwestern part was gained by treaty with Great Britain in 1846. At various times, parts of Montana were in the territories of Louisiana, Missouri, Nebraska, Dakota, Oregon, Washington, and Idaho.

In 1841, Jesuit missionaries established St. Mary's Mission, the first attempt at a permanent settlement, near what is now Stevensville. In 1847, the American Fur Company built Fort Benton on the Missouri River. The town that developed there is Montana's oldest continuously populated town.

The people of Montana first asked for statehood in 1884, but it was not until November 8, 1889 that Montana was admitted as the 41st state. Joseph K. Toole became Montana's first governor.

Washington.—At least 12 different tribes of Indians lived in what was Washington region before white people came. The first white people to see the Pacific Northwest were probably Spanish and English explorers who sailed northward along the coast from California during the 1500s. The Europeans did not land in what is now Washington until the late 1700s. Russian fur traders settled in Alaska during that time. To prevent their expansion further south, Spain sent several expeditions to establish Spanish rights to the area. In 1775, Bruno Heceta and Juan Francisco de la Bodega y Quadra made the first landing in Washington, near present-day Point Grenville.

The first English explorer to reach the area was Captain James Cook, in 1778. Between 1792 and 1794 George Vancouver, another English explorer, made a survey of Puget Sound and Georgia Gulf. England based its claim to the region on the explorations of Cook and Vancouver. An American, Captain Robert Gray, reached the mouth of the Columbia River in 1792 and this became a basis for American claims to the region. Lewis' and Clark's expedition in 1805 gave the United States a second claim to this territory. During the 1800s both British and American fur traders operated in the region. The Washington and Oregon territories were disputed by Britain and the United States. It was not until 1818 that the two countries signed a treaty permitting their citizens to trade and settle in that region, then called the Oregon Country. The boundary dispute between the United States and Great Britain reached a climax during the presidential campaign of 1844. James K. Polk partially based his campaign on the claim that all the region south of latitude 54 degrees 40 minutes belonged to the United States ("Fifty-four Forty or Fight" was the campaign slogan). In 1846, President Polk signed a treaty with Great Britain setting the boundary line at the 49th parallel, Washington's present northern border. In 1853, President Millard Fillmore signed a bill creating the Washington Territory. On November 11, 1889 Washington became the 42nd state. Elisha P. Ferry became Washington's first governor.

Wyoming.—Indians lived in the Wyoming area at least 11,000 years ago. French trappers may have entered the region in the mid-1700s, but it was not until after 1800 that exploration of the area began. The United States bought most of the region from France in 1803, as part of the Louisiana Purchase. In 1807, a trapper named John Colter became the first white man to travel across the Yellowstone area. In 1812, a group of fur traders led by Robert Stuart, discovered a relatively easy way across the mountains from west to east through South Pass. By the mid-1840s, pioneers were traveling west through the Wyoming area on three famous trails: the California Trail, the Mormon Trail to Utah, and the Oregon Trail to the Pacific Northwest. All three trails took South Pass through the mountains.

Both the discovery of gold and the incursion of the Union Pacific Railroad in 1867 helped boost the development of Wyoming. In 1868 Congress created the Territory of Wyoming. In 1872, during Wyoming's territorial days Yellowstone Park was created—the country's first national park. Wyoming became the 44th state on July 10, 1890. Francis E. Warren became Wyoming's first governor.

"DOCUMENTS WEST" EXHIBITION PROGRAM

Documents West is a major museum exhibition that will bring together for the first time the significant documents and treaties that culminated in statehood for the six northwest states of Idaho, Montana, North Dakota, South Dakota, Washington, and Wyoming. Starting with the Louisiana Purchase Agreement, and including treaties between the United States and Great Britain, the Oregon Donation Law, many Indian treaties, and the enabling acts affecting each of the states, such an exhibit would, for the first time, give millions of people the opportunity to view first-hand the documents that created the states in which they live. Documents fall into two categories: the landmark national documents; the documents pertaining to the individual states. Many of these documents have never been exhibited in the west.

Enhancing the exhibition will be artifacts, travel journals, original maps and other materials from the period 1792–1890. Audiovisual presentations and other techniques will bring to life the individual dramas that collectively brought the northwest to statehood.

Connected with *Documents West,* a curricular program will be developed to bring graphic history into the classroom. Facsimiles of the major documents will be provided for classroom use, accompanied by lesson plans for teachers. Kits will be produced with the participation of teachers, ensuring their usefulness to both teachers and students.

The exhibition is planned to open in Washington State in mid-1989, traveling to the five other states, plus Oregon and possibly British Columbia by the end of 1990. The exhibition will cost approximately $1.2 million to develop. The cost of touring it will be another $1.1 million, of which $320,000 will be provided through in-kind services from state agencies. Accompanying educational programs will cost an additional $300,000 for production and imple-

mentation. The amount needed from external sources is $2.2 million, from a total budget of $2.6 million.

The exhibition should reach 15,000 people weekly over a period of approximately 60 weeks, for a total of approximately 1.2 million people. This figure is based on an assumption of free admission, and placement of the exhibition at central, well-located sites.

PALLADIUM

Palladium is one of the six precious metals comprising the "platinum group metals." In descending order of economic importance, these are: (1) Platinum; (2) Palladium; (3) Rhodium; (4) Iridium; (5) Ruthenium; (6) Osmium. They form a group because they are usually found together in association with nickel and copper. The 6 metals are chemically similar.

The only mine in the United States which is the primary source of the platinum group metals is the Stillwater Mine located in Montana's Beartooth Mountains near Nye, Montana. Stillwater Mine—owned by a consortium of companies: Chevron Resources, Manville Products Corporation and Lac Minerals—opened in August 1987. The debate about United States' dependence on foreign sources of strategic minerals, such as platinum and palladium, has brought these palladium-rich deposits at Stillwater into sharper focus than might be warranted merely by their relatively modest import-saving potential.

According to the United States Bureau of Mines, 1987 world production of palladium from the following countries was as follows: United States—85,000 oz.; Canada—195,000 oz.; South Africa—1.1 million oz.; U.S.S.R. (estimated)—2.6 million oz.

The United States imported palladium in 1987 from the following countries; South Africa—702,000 oz.; U.S.S.R.—315,000 oz.; United Kingdom—267,000 oz.; Netherlands—130,000 oz.; Belgium—120,000 oz.; Canada—150,000 oz.; and all others—416,000 oz. Total imports of palladium by the United States during 1987 was 2.1 million oz. It exported 388,000 oz.; increased domestic inventory by 702,000 oz., and had a year-end inventory of 1,422,000 oz. Apparent U.S. consumption of palladium last year was 995,000 oz.

Palladium is used in dentistry because palladium alloys are cost-effective substitutes for gold alloys and are more durable. Palladium catalysts are widely used in the production of petrochemicals, pharmaceuticals and synthetic rubber. The electronics industry uses palladium or palladium-silver pastes for conductor tracks in consumer applications, and platinum-palladium pastes are used in high-reliability components for military and aerospace applications. Palladium is becoming a more important metal used in catalytic converters (pollution control devices) in automobiles because of its resistance to corrosion and oxidation. European countries are increasingly requiring catalytic converters and Japan relies heavily on their use also.

The United States refines palladium from secondary sources. That is, recovery of palladium from scrapped autocatalytic, electrical, and electronic components. An estimated 200,000 ounces of palladium per year is returned to the open market in this manner.

SUMMARY OF THE LEGISLATION

As ordered reported by the Banking Committee, the bill "To require the Secretary of the Treasury to mint and issue five-dollar coins in commemoration of the 100th anniversary of the statehood of Idaho, Montana, North Dakota, South Dakota, Washington, and Wyoming" authorizes the Secretary of the Treasury to issue palladium coins in honor of these States' centennial. Sources of palladium shall be obtained from natural deposits in the United States, and by purchase of palladium refined in the United States.

One amendment was offered in the nature of a substitute during the mark-up by Senator Proxmire on behalf of Senator Baucus, which revised the original language of S. 2283. The amendment proposed the following: (1) It reduced the number of coins from 1,000,000 to 350,000; (2) It made the language more precise as to the description of the design of the coin; (3) It made the language more precise with regard to minting and issuing coins at more than one Mint; (4) It extended from one year to two years the duration of the program; (5) It clarified language concerning bulk sales and prepaid orders; (6) It added language to Section 6 to ensure the government receives payment for orders; (7) It added language to Section 7 to earmark $1.5 million of the surcharges collected for the "Documents West" exhibition program; (8) It added a new Section 8 to allow the Comptroller General to audit the books and records of the Commission carrying out the "Documents West" program; (9) It added a new Section 9 regarding procurement regulations to expedite the start-up process of the program by the Mint.

The amendment was approved and the bill passed the Committee by voice vote.

SECTION-BY-SECTION ANALYSIS

Section 1. Short Title

This section provides that the short title of the Act may be cited as the "Statehood Centennial Commemorative Coin Act of 1989."

Section 2. Specifications of Coins

This section prescribes the number, weight, diameter, and metal content of the five-dollar face value coins authorized to be minted under the Act. The Secretary of the Treasury is authorized to mint and issue these coins in commemoration of the 100th anniversary of the statehood of Idaho, Montana, North Dakota, South Dakota, Washington, and Wyoming.

Not more than 350,000 coins shall be minted and issued, each of which shall weigh 31.103 grams, have a diameter of 1.500 inches, and be composed of 90 percent palladium and 10 percent alloy.

The design of the coins shall contain an engraving of the Centennial States' regional logo on one side. The other side shall show busts of Thomas Jefferson, and Meriwether Lewis and William Clark overlooking the Missouri River. Each coin shall contain a designation of the value of the coin, the year 1989, and inscriptions of the words, "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum". The reverse may also contain the words "Northwest Centennial" and "Statehood 1889–1890".

Modifications to the designs may be made, if necessary, by the Secretary upon consultation with a duly authorized representative of the 6 States' Centennial Commissions.

For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

The coins issued under this Act shall be legal tender as provided in section 5103 of title 31.

Section 3. Sources of Bullion

The Secretary shall obtain palladium for the coins by purchase of palladium mined from natural deposits in the United States within one year after the month the ore is mined. Palladium may also be purchased from palladium refined in the United States. The Secretary shall not pay more than the average world price for the metal. In the event that domestic supplies of palladium are not available at the average world price, the Secretary shall purchase supplies pursuant to his authority under existing law. The Secretary shall issue regulations as may be necessary to carry out this provision.

Section 4. Minting and Issuance of Coins

The five-dollar palladium coins minted under this Act may be issued in uncirculated and proof condition. For each condition, the Secretary may select one Mint at which to strike the proof coins and one Mint at which to strike the uncirculated coins.

The Secretary may issue the coins beginning January 1, 1989 and may not mint coins later than December 31, 1990.

Section 5. Sale of Coins

This section allows the Secretary to establish pricing for the coins, taking into account their face value, plus costs associated with designing and issuing the coins. This includes the cost of the metal content, labor, materials, dies, use of machinery, and overhead expenses. Bulk sales may be made at a reasonable discount. Prepaid orders shall be accepted prior to issuing the coins. Sale prices with respect to prepaid orders shall be at a reasonable discount. Surcharges are set at $20 per coin.

Section 6. Financial Assurances

This section ensures that the issuance of the coins authorized by this Act shall result in no net cost to the United States government. Coins shall not be issued unless the Secretary has received: (1) full payment for such coins; (2) indemnification for full payment which is satisfactory to the Secretary; or (3) a guarantee of full payment from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

Section 7. Reduction of National Debt

An amount equal to $1,500,000 of all surcharges received from the sale of coins minted under this Act shall be given to the "Documents West" exhibition program. This program is administered by

the Idaho Centennial Commission. Funds received through this Act shall be used for the sole purpose of promoting the exhibition of historical and educational artifacts pertaining to the six States. Any surcharges collected over and above $1,500,000 resulting from the sale of coins minted under this Act shall be deposited in the general fund of the Treasury and be used for the sole purpose of reducing the national debt.

Section 8. Audits

The Comptroller General shall have the right to examine books, records, documents, and other data of the Idaho Centennial Commission as may be related to the expenditure of amounts received from the sale of the coins minted under this Act.

Section 9. General Waiver of Procurement Regulations

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this Act. However, this section shall not relieve any person entering into a contract with regard to this Act from complying with any law relating to equal employment opportunity. No firm shall be considered a Federal contractor for purposes of 41 C.F.R., part 60 et seq. as a result of participating as a United States Mint coin consignee.

Regulatory Impact Statement

Pursuant to rule XXVI, paragraph 11(b) of the Standing Rules of the Senate, the Committee has evaluated the regulatory impact of the bill and concludes it would result in no increase in the regulatory burden imposed by the Government.

Changes in Existing Law

The Committee has determined that it is necessary, in order to expedite the business of the Senate, to dispense with the requirements of rule XXVI, paragraph 12, of the Standing Rules of the Senate, with respect to this legislation.

Cost of Legislation

The Committee has requested a cost estimate of this legislation under the provisions of section 403 of the Congressional Budget Act of 1974. The cost estimate of the Congressional Budget Office appears below:

U.S. Congress,
Congressional Budget Office,
Washington, DC, August 3, 1988.

Hon. William V. Proxmire,
Chairman, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, DC.

Dear Mr. Chairman: The Congressional Budget Office has prepared the attached cost estimate for S. 2283, the Statehood Centennial Commemorative Coin Act of 1989.

If you wish further details on this estimate, we will be pleased to provide them.

Sincerely,

JAMES L. BLUM,
Acting Director.

CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

1. Bill number: S. 2283.

2. Bill title: Statehood Centennial Commemorative Coin Act of 1989.

3. Bill status: As ordered reported by the Senate Committee on Banking, Housing, and Urban Affairs, July 27, 1988.

4. Bill purpose: The bill would direct the Secretary of the Treasury to issue not more than 350,000 five-dollar palladium coins to commemorate the 100th anniversary of the statehood of six states. The Secretary would have to sell the coins at prices equal to the production costs, plus the face value, plus a $20 surcharge. The first $1.5 million in surcharges collected would go to the Idaho Centennial Commission; the balance would be deposited in the Treasury.

5. Estimated cost to the Federal Government:

[By fiscal year, in millions of dollars]

	1989	1990	1991	1992	1993
Estimated budget authority	−3.7	−1.8			
Estimated outlays	−3.7	−1.8			

The budget impact of this bill falls within function 800.

Basis of Estimate: Based on information from the Mint, this estimate assumes that all 350,000 coins would be minted and sold. With a $20 surchage per coin, the Mint would collect a total of $7 million in surcharges, about 75 percent in 1989 and the remaining 25 percent in 1990. Because $1.5 million of the $5.2 million received in 1989 would go to the Idaho Centennial Commission, receipts to the Treasury would amount to $3.7 million in 1989.

6. Estimated cost to State and local governments: None.

7. Estimate comparison: None.

8. Previous CBO estimate: None.

9. Estimate prepared by: James Hearn.

10. Estimate approved by: C. G. Nuckols (for James L. Blum, Assistant Director for Budget Analysis).

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